

CRAVATH, SWAIN & MOORE

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CRAVATH, LONDON E. C. 2

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LONDON, EC2N 2BR, ENGLAND
TELEPHONE 1-606-1421
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FEE OPERATION NR.

1-174A181

No. 1
JUN 23 1981
Date
Fee \$10.00

REC. Washington, D. C.

RALPH L. MCAFEE
HENRY W. DEKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
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JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL

FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN
WILLIAM P. DICKEY
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOVER

RECORDATION NO. 119 96-H
FEB 14 1981

JUN 23 1981 -2 15 PM

INTERSTATE COMMERCE COMMISSION

May 18, 1981

Amendment Agreement Dated as of May 1, 1981
Amending a Lease of Railroad Equipment Filed Under
Recordation No. 11996-B

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of The Dow Chemical Company for filing counterparts of the following document:

Amendment Agreement dated as of May 1, 1981,
between The Dow Chemical Company, as Lessee, and
First Security State Bank, as Owner-Trustee.

The Amendment Agreement amends a Lease of Railroad Equipment dated as of June 15, 1980, previously filed with the Interstate Commerce Commission on July 14, 1980, at 3:30 p.m., Recordation Number 11996-B, which was previously amended by a Lease Amendment dated as of December 15, 1980, previously filed as above with the Interstate Commerce Commission on December 31, 1980, at 11:25 a.m., Recordation Number 11996-E, and two Amendment Agreements dated as of December 15, 1980, previously filed as above with the Interstate Commerce Commission on December 31, 1980, at 10:20 a.m., and on March 3, 1981, at 1:40 p.m., Recordation Number 11996-D and 11996-G, respectively.

Mrs Lee -
This one is
11996-H

Counterspart - Mark O. Avery

Please file and record the Amendment Agreement submitted with this letter and assign it Recordation Number 11996-H.

Enclosed is a check for \$10 payable to the Interstate Commerce Commission for the recordation fee for the Amendment Agreement.

Please stamp all counterparts of the enclosed document with your official recording stamp. You will wish to retain one copy of the instrument and this transmittal letter for your files. It is requested that the remaining counterparts of the document be delivered to the bearer of this letter.

Very truly yours,



Jeffrey M. Stein
as Agent for The Dow
Chemical Company

Ms. Agatha L. Mergenovich, Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Jeffrey M. Stein
Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N. Y. 10005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/23/81 at 2:15PM, and assigned re-recording number(s). 11996-H

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

No #5

JUN 23 1981 -2 15 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of May 1, 1981, to the Lease of Railroad Equipment dated as of June 15, 1980, each between THE DOW CHEMICAL COMPANY, a Delaware corporation (the "Lessee"), and FIRST SECURITY STATE BANK, not individually but solely as Trustee (the "Lessor") under a Trust Agreement dated as of June 15, 1980, as amended by an Amendment dated as of December 15, 1980, with FIRST SECURITY BANK OF UTAH, N.A. (the "Owner").

WHEREAS the Lessee and the Lessor have entered into a Lease of Railroad Equipment dated as of June 15, 1980 (the "Lease");

WHEREAS the Lessee and the Lessor have entered into an Amendment dated as of December 15, 1980, to the Lease (the "Lease Amendment");

WHEREAS the Lessee and the Lessor have entered into two Amendment Agreements dated as of December 15, 1980 (the "Amendment Agreements");

WHEREAS the Lease was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on July 14, 1980, at 3:30 p.m. and was assigned recordation number 11996-B, the Lease Amendment was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on Decem-

ber 31, 1980, at 11:25 a.m. and was assigned recordation number 11996-E, and the Amendment Agreements were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on December 31, 1980, at 10:20 a.m. and on March 3, 1981, at 1:40 p.m. and were assigned recordation numbers 11996-D and 11996-G, respectively;

WHEREAS the Owner has authorized and instructed the Lessor to execute this Amendment Agreement as evidenced by its authorization and instruction attached hereto;

WHEREAS Mercantile-Safe Deposit and Trust Company has consented to the execution of this Amendment Agreement as evidenced by its consent attached hereto;

WHEREAS the Lessee and the Lessor desire to amend the Lease to change the terms of the renewal option contained therein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

1. The last sentence of the first paragraph of Section 7(f) of the Lease is hereby deleted in its entirety and the following sentence hereby substituted therefor:

"For this purpose, the term "Group of Units" shall mean all Units having the same Type and Builder (as set forth in Schedule A hereto) subject to this Lease at the Termination Date."

2. The first sentence of the first paragraph of

Section 13 of the Lease is hereby deleted in its entirety and the following sentence hereby substituted therefor:

"Provided that this Lease has not been earlier terminated and the Lessee is not in default hereunder, the Lessee may by written notice delivered to the Lessor not less than 180 days prior to the end of the original term elect to extend the term of this Lease in respect of all (but not fewer than all) the Units in any Group of Units (as defined in § 7 hereof) then covered by this Lease, on a year-to-year basis at a semiannual rental of 2.752725% of the Purchase Price of each Category A Unit then subject to this Lease and at a semiannual rental of 2.7748% of the Purchase Price of each Category B Unit then subject to this Lease, payable in semiannual payments on each semiannual anniversary of the original term; provided, however, that no such extended lease term shall extend for a period (A) which exceeds (x) 80% of the total Appraised Useful Life (as hereinafter defined) of the Units in such Group from January 1, 1981, less (y) the basic lease term of 20 years, or (B) during which the Appraised Fair Market Value (as hereinafter defined) of the Units in such Group at the end of the proposed renewal shall not equal or exceed 20% of the aggregate Purchase Price of such Units."

3. The following sentence shall be added between the second and third sentences of the first paragraph of Section 13 of the Lease:

"Appraised Fair Market Value shall mean the estimated fair market value of the Units in such Group at the end of the proposed renewal, determined by an independent appraiser as of the end of the basic lease term of 20 years appointed by the Lessee with the approval of the Lessor, such determination to be made without any adjustment for inflation or deflation, as the case may be, from January 1, 1981."

4. The phrase "Appraised Useful Life" in the fifth, sixth, seventh and ninth sentences of the first paragraph of Section 13 of the Lease is hereby deleted and the

phrase "Appraised Useful Life and Appraised Fair Market Value" substituted therefor.

5. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission in accordance with Section 15 of the Lease.

6. Except as amended hereby, the Lease, the Lease Amendment and the Amendment Agreements shall remain unaltered and in full force and effect.

7. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

[Corporate Seal]

Attest:

Lois J. Haerlein
Assistant Secretary

THE DOW CHEMICAL COMPANY,

by

Thomas J. Pennell
Vice President
Authorized Signer TMS

FIRST SECURITY STATE BANK,

by

Authorized Officer

[Seal]

Attest:

Authorized Officer

STATE OF MICHIGAN,)
) ss.:
COUNTY OF MIDLAND,)

On this 12th day of June 1981, before me personally appeared Thomas J. Brennan to me personally known, who, being by me duly sworn, says that he is an authorized signer ~~Vice President~~ of THE DOW CHEMICAL COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Faye E. Yarnell
Notary Public

FAYE E. YARNELL
NOTARY PUBLIC, BAY COUNTY, MICHIGAN
ACTING IN MIDLAND COUNTY
MY COMMISSION EXPIRES JUNE 10, 1984

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this day of 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an authorized officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the seal of said Bank and that said instrument was signed and sealed on behalf of said Bank as Trustee by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.

Notary Public

INSTRUCTION OF OWNER TO TRUSTEE

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84111

Attention of Trust Division,
Corporate Trust Department.

Dear Sirs:

Reference is made to a Trust Agreement dated as of June 15, 1980, as amended by an Amendment dated as of December 15, 1980 (the "Trust Agreement"), and to a Lease of Railroad Equipment dated as of June 15, 1980, as amended by an Amendment dated as of December 15, 1980, and by two Amendment Agreements dated as of December 15, 1980 (the "Lease"). In accordance with Section 8.01 of the Trust Agreement, we authorize and instruct you to amend the Lease by entering into the Amendment Agreement dated as of May 1, 1981, in the form to which this instruction is attached.

Very truly yours,

FIRST SECURITY BANK OF UTAH, N.A.,

by _____

Title: _____

Date: _____

[Corporate Seal]

Attest:

CONSENT

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84111

Attention of Trust Division,
Corporate Trust Department.

Dear Sirs:

Reference is made to an Assignment of Lease and Agreement dated as of June 15, 1980, as amended by an Amendment dated as of December 15, 1980, and by an Amendment Agreement dated as of December 15, 1980 (the "Lease Assignment"), and to a Lease of Railroad Equipment dated as of June 15, 1980, as amended by an Amendment dated as of December 15, 1980, and by two Amendment Agreements dated as of December 15, 1980 (the "Lease"). In accordance with Paragraph 3 of the Lease Assignment, we hereby consent to your amending the Lease by entering the Amendment Agreement dated as of May 1, 1981, in the form to which this consent is attached.

Very truly yours,

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY,

by

Assistant Vice-President

[Corporate Seal]

Attest:

Corporate Trust Officer

AMENDMENT AGREEMENT dated as of May 1, 1981, to the Lease of Railroad Equipment dated as of June 15, 1980, each between THE DOW CHEMICAL COMPANY, a Delaware corporation (the "Lessee"), and FIRST SECURITY STATE BANK, not individually but solely as Trustee (the "Lessor") under a Trust Agreement dated as of June 15, 1980, as amended by an Amendment dated as of December 15, 1980, with FIRST SECURITY BANK OF UTAH, N.A. (the "Owner").

WHEREAS the Lessee and the Lessor have entered into a Lease of Railroad Equipment dated as of June 15, 1980 (the "Lease");

WHEREAS the Lessee and the Lessor have entered into an Amendment dated as of December 15, 1980, to the Lease (the "Lease Amendment");

WHEREAS the Lessee and the Lessor have entered into two Amendment Agreements dated as of December 15, 1980 (the "Amendment Agreements");

WHEREAS the Lease was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on July 14, 1980, at 3:30 p.m. and was assigned recordation number 11996-B, the Lease Amendment was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on Decem-

ber 31, 1980, at 11:25 a.m. and was assigned recordation number 11996-E, and the Amendment Agreements were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on December 31, 1980, at 10:20 a.m. and on March 3, 1981, at 1:40 p.m. and were assigned recordation numbers 11996-D and 11996-G, respectively;

WHEREAS the Owner has authorized and instructed the Lessor to execute this Amendment Agreement as evidenced by its authorization and instruction attached hereto;

WHEREAS Mercantile-Safe Deposit and Trust Company has consented to the execution of this Amendment Agreement as evidenced by its consent attached hereto;

WHEREAS the Lessee and the Lessor desire to amend the Lease to change the terms of the renewal option contained therein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

1. The last sentence of the first paragraph of Section 7(f) of the Lease is hereby deleted in its entirety and the following sentence hereby substituted therefor:

"For this purpose, the term "Group of Units" shall mean all Units having the same Type and Builder (as set forth in Schedule A hereto) subject to this Lease at the Termination Date."

2. The first sentence of the first paragraph of

Section 13 of the Lease is hereby deleted in its entirety and the following sentence hereby substituted therefor:

"Provided that this Lease has not been earlier terminated and the Lessee is not in default hereunder, the Lessee may by written notice delivered to the Lessor not less than 180 days prior to the end of the original term elect to extend the term of this Lease in respect of all (but not fewer than all) the Units in any Group of Units (as defined in § 7 hereof) then covered by this Lease, on a year-to-year basis at a semiannual rental of 2.752725% of the Purchase Price of each Category A Unit then subject to this Lease and at a semiannual rental of 2.7748% of the Purchase Price of each Category B Unit then subject to this Lease, payable in semiannual payments on each semiannual anniversary of the original term; provided, however, that no such extended lease term shall extend for a period (A) which exceeds (x) 80% of the total Appraised Useful Life (as hereinafter defined) of the Units in such Group from January 1, 1981, less (y) the basic lease term of 20 years, or (B) during which the Appraised Fair Market Value (as hereinafter defined) of the Units in such Group at the end of the proposed renewal shall not equal or exceed 20% of the aggregate Purchase Price of such Units."

3. The following sentence shall be added between the second and third sentences of the first paragraph of Section 13 of the Lease:

"Appraised Fair Market Value shall mean the estimated fair market value of the Units in such Group at the end of the proposed renewal, determined by an independent appraiser as of the end of the basic lease term of 20 years appointed by the Lessee with the approval of the Lessor, such determination to be made without any adjustment for inflation or deflation, as the case may be, from January 1, 1981."

4. The phrase "Appraised Useful Life" in the fifth, sixth, seventh and ninth sentences of the first paragraph of Section 13 of the Lease is hereby deleted and the

phrase "Appraised Useful Life and Appraised Fair Market Value" substituted therefor.

5. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission in accordance with Section 15 of the Lease.

6. Except as amended hereby, the Lease, the Lease Amendment and the Amendment Agreements shall remain unaltered and in full force and effect.

7. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

THE DOW CHEMICAL COMPANY,

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

FIRST SECURITY STATE BANK,

by


Authorized Officer

[Seal]

Attest:


Authorized Officer

STATE OF MICHIGAN,)

) SS.:

COUNTY OF MIDLAND,)

On this day of 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of THE DOW CHEMICAL COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

STATE OF UTAH,)

) SS.:

COUNTY OF SALT LAKE,)

On this 14th day of May 1981, before me personally appeared Fuchia B. Edders, to me personally known, who, being by me duly sworn, says that he is an authorized officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the seal of said Bank and that said instrument was signed and sealed on behalf of said Bank as Trustee by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.

Randy R. Murchant
Notary Public

INSTRUCTION OF OWNER TO TRUSTEE

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84111

Attention of Trust Division,
Corporate Trust Department.

Dear Sirs:

Reference is made to a Trust Agreement dated as of June 15, 1980, as amended by an Amendment dated as of December 15, 1980 (the "Trust Agreement"), and to a Lease of Railroad Equipment dated as of June 15, 1980, as amended by an Amendment dated as of December 15, 1980, and by two Amendment Agreements dated as of December 15, 1980 (the "Lease"). In accordance with Section 8.01 of the Trust Agreement, we authorize and instruct you to amend the Lease by entering into the Amendment Agreement dated as of May 1, 1981, in the form to which this instruction is attached.

Very truly yours,

FIRST SECURITY BANK OF UTAH, N.A.,

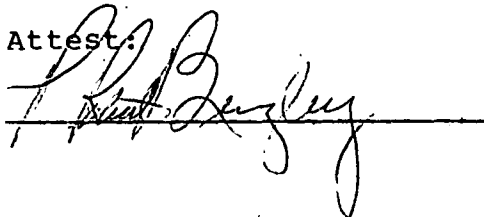
by


Title: AUTHORIZED REPRESENTATIVE

Date: _____

[Corporate Seal]

Attest:



CONSENT

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84111

Attention of Trust Division,
Corporate Trust Department.

Dear Sirs:

Reference is made to an Assignment of Lease and Agreement dated as of June 15, 1980, as amended by an Amendment dated as of December 15, 1980, and by an Amendment Agreement dated as of December 15, 1980 (the "Lease Assignment"), and to a Lease of Railroad Equipment dated as of June 15, 1980, as amended by an Amendment dated as of December 15, 1980, and by two Amendment Agreements dated as of December 15, 1980 (the "Lease"). In accordance with Paragraph 3 of the Lease Assignment, we hereby consent to your amending the Lease by entering the Amendment Agreement dated as of May 1, 1981, in the form to which this consent is attached.

Very truly yours,

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY,

by

Assistant Vice-President

[Corporate Seal]

Attest:

Corporate Trust Officer

AMENDMENT AGREEMENT dated as of May 1, 1981, to the Lease of Railroad Equipment dated as of June 15, 1980, each between THE DOW CHEMICAL COMPANY, a Delaware corporation (the "Lessee"), and FIRST SECURITY STATE BANK, not individually but solely as Trustee (the "Lessor") under a Trust Agreement dated as of June 15, 1980, as amended by an Amendment dated as of December 15, 1980, with FIRST SECURITY BANK OF UTAH, N.A. (the "Owner").

WHEREAS the Lessee and the Lessor have entered into a Lease of Railroad Equipment dated as of June 15, 1980 (the "Lease");

WHEREAS the Lessee and the Lessor have entered into an Amendment dated as of December 15, 1980, to the Lease (the "Lease Amendment");

WHEREAS the Lessee and the Lessor have entered into two Amendment Agreements dated as of December 15, 1980 (the "Amendment Agreements");

WHEREAS the Lease was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on July 14, 1980, at 3:30 p.m. and was assigned recordation number 11996-B, the Lease Amendment was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on Decem-

ber 31, 1980, at 11:25 a.m. and was assigned recordation number 11996-E, and the Amendment Agreements were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on December 31, 1980, at 10:20 a.m. and on March 3, 1981, at 1:40 p.m. and were assigned recordation numbers 11996-D and 11996-G, respectively;

WHEREAS the Owner has authorized and instructed the Lessor to execute this Amendment Agreement as evidenced by its authorization and instruction attached hereto;

WHEREAS Mercantile-Safe Deposit and Trust Company has consented to the execution of this Amendment Agreement as evidenced by its consent attached hereto;

WHEREAS the Lessee and the Lessor desire to amend the Lease to change the terms of the renewal option contained therein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

1. The last sentence of the first paragraph of Section 7(f) of the Lease is hereby deleted in its entirety and the following sentence hereby substituted therefor:

"For this purpose, the term "Group of Units" shall mean all Units having the same Type and Builder (as set forth in Schedule A hereto) subject to this Lease at the Termination Date."

2. The first sentence of the first paragraph of

Section 13 of the Lease is hereby deleted in its entirety and the following sentence hereby substituted therefor:

"Provided that this Lease has not been earlier terminated and the Lessee is not in default hereunder, the Lessee may by written notice delivered to the Lessor not less than 180 days prior to the end of the original term elect to extend the term of this Lease in respect of all (but not fewer than all) the Units in any Group of Units (as defined in § 7 hereof) then covered by this Lease, on a year-to-year basis at a semiannual rental of 2.752725% of the Purchase Price of each Category A Unit then subject to this Lease and at a semiannual rental of 2.7748% of the Purchase Price of each Category B Unit then subject to this Lease, payable in semiannual payments on each semiannual anniversary of the original term; provided, however, that no such extended lease term shall extend for a period (A) which exceeds (x) 80% of the total Appraised Useful Life (as hereinafter defined) of the Units in such Group from January 1, 1981, less (y) the basic lease term of 20 years, or (B) during which the Appraised Fair Market Value (as hereinafter defined) of the Units in such Group at the end of the proposed renewal shall not equal or exceed 20% of the aggregate Purchase Price of such Units."

3. The following sentence shall be added between the second and third sentences of the first paragraph of Section 13 of the Lease:

"Appraised Fair Market Value shall mean the estimated fair market value of the Units in such Group at the end of the proposed renewal, determined by an independent appraiser as of the end of the basic lease term of 20 years appointed by the Lessee with the approval of the Lessor, such determination to be made without any adjustment for inflation or deflation, as the case may be, from January 1, 1981."

4. The phrase "Appraised Useful Life" in the fifth, sixth, seventh and ninth sentences of the first paragraph of Section 13 of the Lease is hereby deleted and the

phrase "Appraised Useful Life and Appraised Fair Market Value" substituted therefor.

5. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission in accordance with Section 15 of the Lease.

6. Except as amended hereby, the Lease, the Lease Amendment and the Amendment Agreements shall remain unaltered and in full force and effect.

7. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

THE DOW CHEMICAL COMPANY,

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

FIRST SECURITY STATE BANK,

by

Authorized Officer

[Seal]

Attest:

Authorized Officer

STATE OF MICHIGAN,)

) SS.:

On this day of 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of THE DOW CHEMICAL COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

STATE OF UTAH,)

1) SS.:

On this day of 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an authorized officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the seal of said Bank and that said instrument was signed and sealed on behalf of said Bank as Trustee by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.

Notary Public

INSTRUCTION OF OWNER TO TRUSTEE

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84111

Attention of Trust Division,
Corporate Trust Department.

Dear Sirs:

Reference is made to a Trust Agreement dated as of June 15, 1980, as amended by an Amendment dated as of December 15, 1980 (the "Trust Agreement"), and to a Lease of Railroad Equipment dated as of June 15, 1980, as amended by an Amendment dated as of December 15, 1980, and by two Amendment Agreements dated as of December 15, 1980 (the "Lease"). In accordance with Section 8.01 of the Trust Agreement, we authorize and instruct you to amend the Lease by entering into the Amendment Agreement dated as of May 1, 1981, in the form to which this instruction is attached.

Very truly yours,

FIRST SECURITY BANK OF UTAH, N.A.,

by _____

Title: _____

Date: _____

[Corporate Seal]

Attest:

CONSENT

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84111

Attention of Trust Division,
Corporate Trust Department.

Dear Sirs:

Reference is made to an Assignment of Lease and Agreement dated as of June 15, 1980, as amended by an Amendment dated as of December 15, 1980, and by an Amendment Agreement dated as of December 15, 1980 (the "Lease Assignment"), and to a Lease of Railroad Equipment dated as of June 15, 1980, as amended by an Amendment dated as of December 15, 1980, and by two Amendment Agreements dated as of December 15, 1980 (the "Lease"). In accordance with Paragraph 3 of the Lease Assignment, we hereby consent to your amending the Lease by entering the Amendment Agreement dated as of May 1, 1981, in the form to which this consent is attached.

Very truly yours,

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY,

by


Assistant Vice-President

[Corporate Seal]

Attest:


Corporate Trust Officer